

Building value for clients and shareholders

Conference call for acquisition of Morgan Stanley's retail business including Van Kampen and 2009 3rd quarter results

Martin L. Flanagan

President & Chief Executive Officer

Loren M. Starr

Chief Financial Officer

October 20, 2009



Forward-looking statements

This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, AUM, acquisitions, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission.

You may obtain these reports from the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

Our Strategic Priorities

The markets are global and so is our company

Achieve strong investment performance

Build a high-performance organization



**Our Aspiration:
Take advantage of
our world of opportunity
to become the premier
global investment
management firm**

Deliver our investment capabilities anywhere in the world to meet client needs

Harness the power of our global operating platform

Introduction to Morgan Stanley retail business including Van Kampen

- Morgan Stanley retail business including Van Kampen*
- Includes associated investment teams, funds, mandates and assets under management.
- Diversified business with \$119bn in AUM across equity, fixed income, alternatives, and UITs
- ~650 investment, distribution, and operations support professionals
 - Complementary investment teams managing primarily retail assets (89% of AUM) across a largely U.S. footprint (89% of total AUM)
- Diversified client base with significant presence on key platforms
- Van Kampen was founded in 1968 and acquired by Morgan Stanley in 1997

AUM as of September 30, 2009

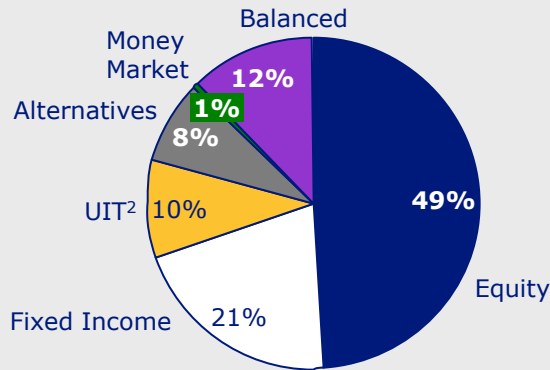
* Includes select MSIM retail and institutional assets

Collectively, we will be better positioned to meet client needs

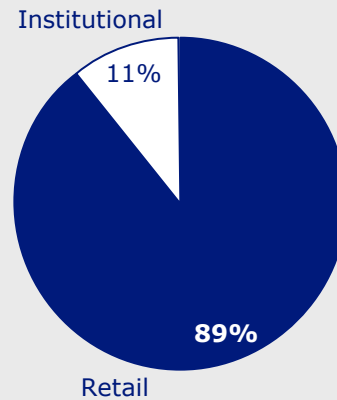
Van Kampen / MS retail business¹

Total AUM: US\$118.7 billion

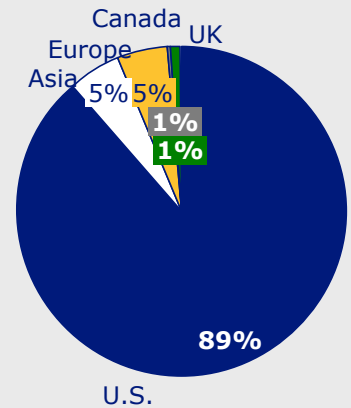
By Asset Class



By Channel

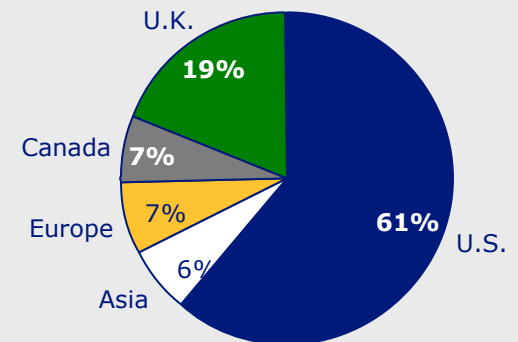
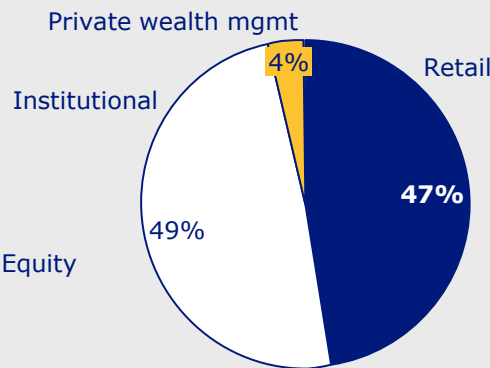
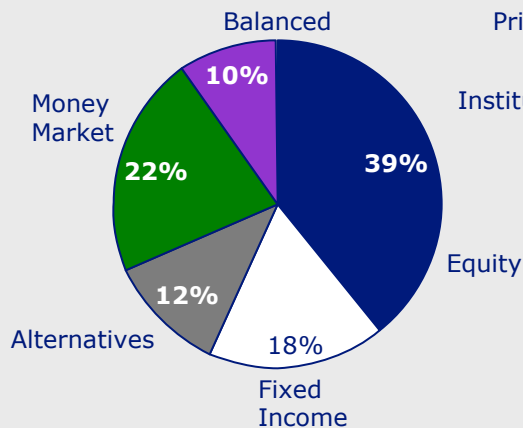


By Client Domicile



Invesco

Total AUM: US\$416.9 billion



AUM as of September 30, 2009

Source: Invesco, Van Kampen/Morgan Stanley Investment Management

1 Includes select MSIM retail and institutional assets

2 Unit Investment Trust

Collectively, we will be better positioned to meet client needs

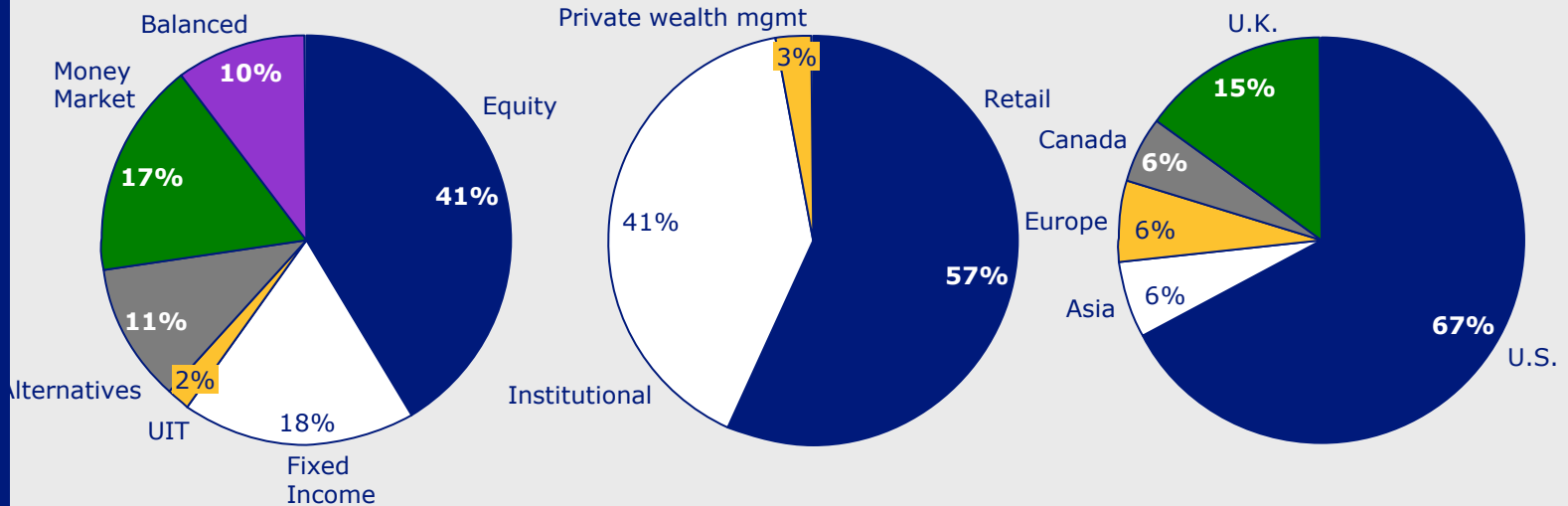
By Asset Class

By Channel

By Client Domicile

Combined

Combined
AUM:
US\$535.6
billion



This combination will strongly benefit our clients, shareholders and organizations

This transaction is fully aligned with Invesco's corporate development parameters:

- Aligns with Invesco's long-term strategy
- Enhances our ability to meet client needs
- Further leverages Invesco's global operating platform
- Meets financial criteria

Compelling strategic rationale

1. Complementary teams and culture with a strong focus on investment excellence
2. Breadth, depth and complementary nature of investment strategies and vehicles, strengthening our ability to provide meaningful solutions to clients
3. Complementary and deeper relationships with clients, and strengthened overall distribution capabilities

Exceeds stated financial targets

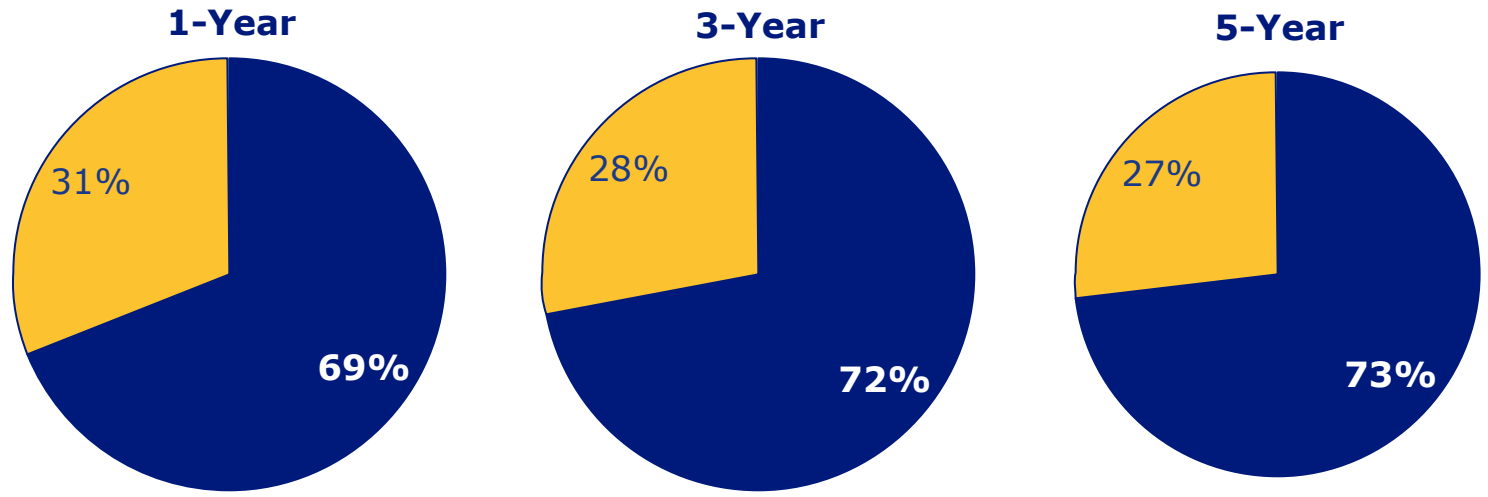
4. Strong returns to shareholders
 - IRR of 30%
 - ~11% accretive (+~\$0.13) in year one*
 - Cash payback in approximately 7 years

⁷ * Excludes impact of one-time integration charges and incremental intangible amortization

1 This combination is highly consistent with Invesco's focus on investment excellence

Combined Business % Assets in Top Half of Peer Group* - All assets

■ % Assets top half of peer group ■ % Assets bottom half of peer group



Invesco	66%	71%	75%
Van Kampen / MS retail business***	79%	77%	63%

55% of combined business AUM will be in 4- or 5-star U.S. Mutual Funds (51% of current Invesco AUM, 59% of current Van Kampen / MS retail business* AUM)****

* Includes AUM of US\$282.6 billion (68% of total IVZ) for 1 year, US\$279.2 billion (67% of total IVZ) for 3 year, and 269.4 billion (65% of total IVZ) for 5 year as of 9/30/09. Van Kampen/Morgan Stanley AUM of US\$74.6 billion for 1 year, US\$74.1 billion for 3 year and US\$71.6 billion for 5 year as of 9/30/09. Peer group rankings are as of prior quarter-end for institutional products and prior month month-end for Australian retail. Excludes Invesco PowerShares, W.L. Ross and Co., Invesco Private Capital, direct real estate products and CDOs/CLOs. Peer groups are supplied by the predominant third party ranking agency in the market of the fund. For select funds, the peer group assigned to the fund is combined with a second third party peer group to create a more representative peer group. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. **Includes AUM of US\$41.1 billion for Invesco Aim, US\$59.2 billion for Van Kampen/Morgan Stanley. % AUM rated 4 or 5 stars only represents open-end US retail mutual funds. These results are preliminary and subject to revision. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience. ***Includes select MSIM retail and institutional assets

2 Together, we expect to be better positioned to meet our client and shareholder needs

Van Kampen / MS retail business¹

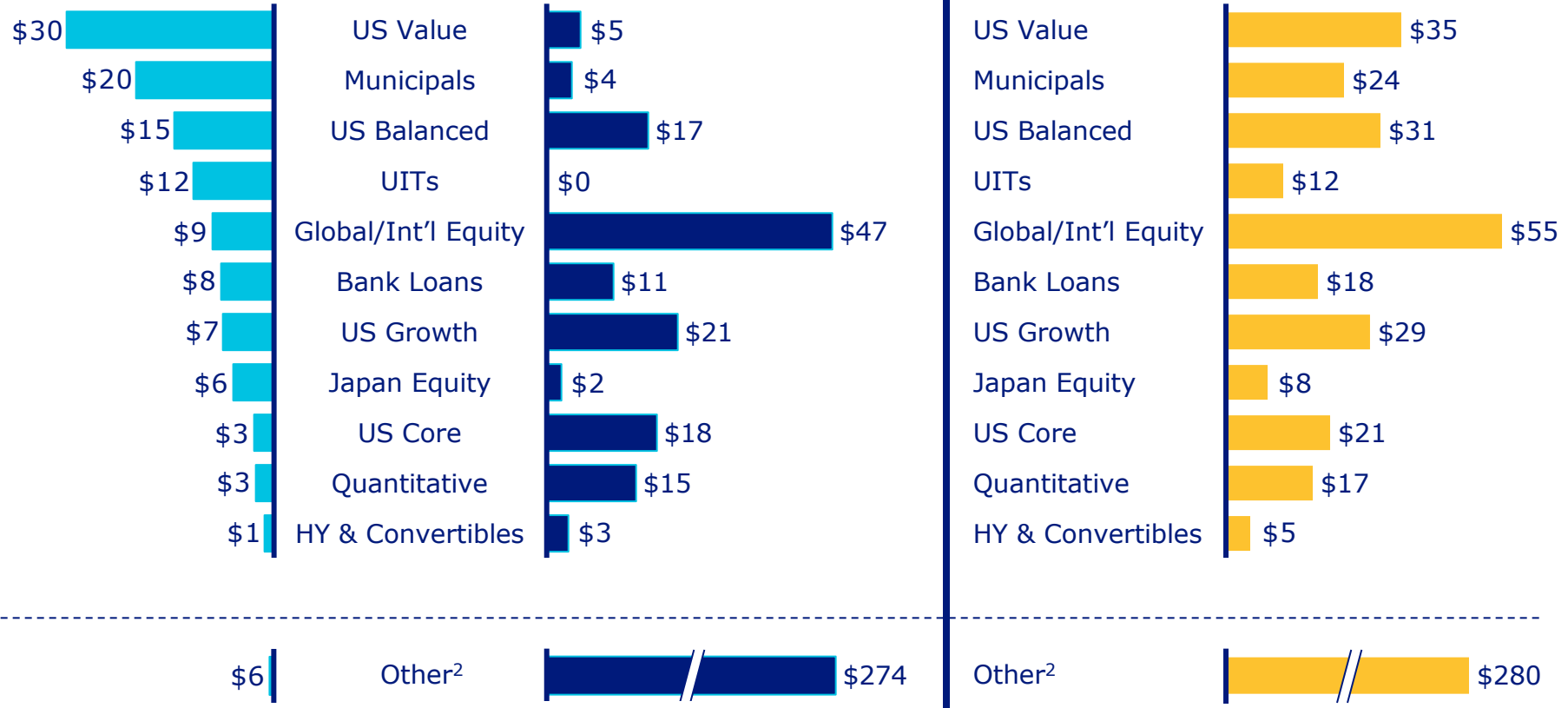
Invesco

Combined

Total AUM: US\$118.7B

Total AUM: US\$416.9B

Total AUM: US\$535.6B



Source: Invesco and Van Kampen Investments. All data as of September 30, 2009. Not all of the strategies listed are available in every country, nor are they available on all platforms. Please consult with your Invesco representative for more information on any of our strategies mentioned.

¹ Includes select MSIM retail and institutional assets.

² For Invesco "Other" includes stable value, money market, enhanced cash, core/core plus, intermediate fixed income, emerging market debt, global/regional fixed income, single country equity and fixed income mandates outside the U.S., global, regional, and single country balanced mandates outside the U.S., real estate, private equity, market neutral, GTAA, and other absolute return strategies. For Van Kampen / MS Retail business "Other" includes money market, LT investment grade fixed income, REITs, global asset allocation, and quantitative structured solutions.

2 Better positioned to meet client needs

A comprehensive set of investment vehicles for our clients

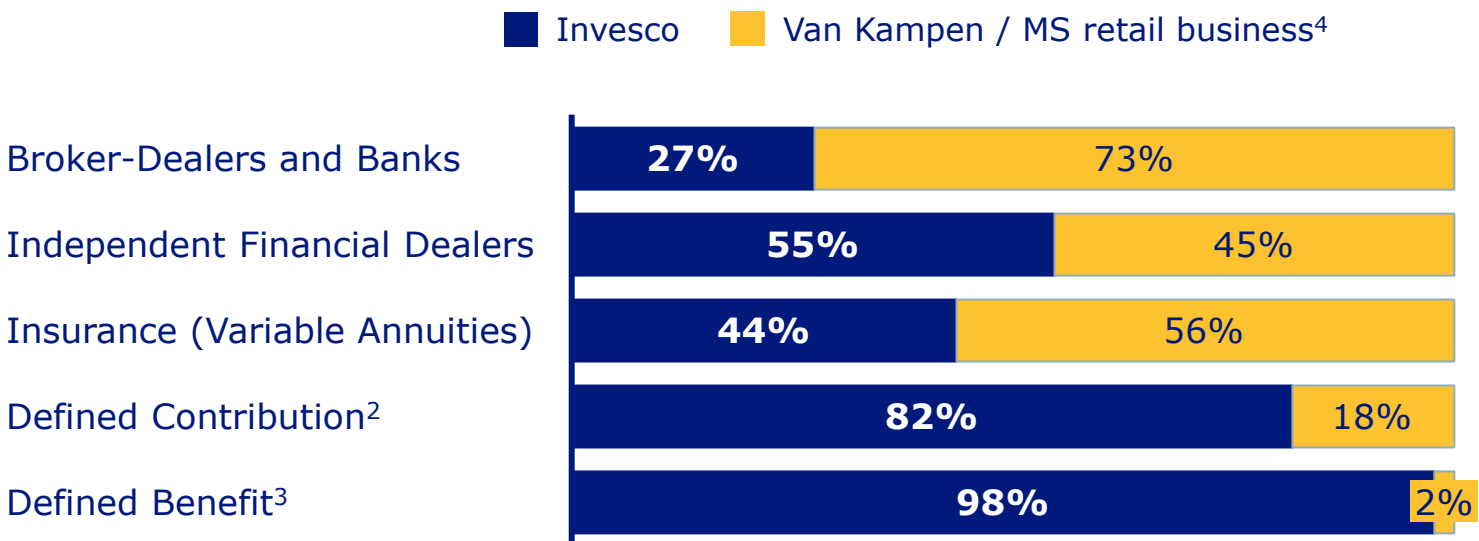
Investment Vehicles	Invesco	MS retail business including Van Kampen	Combined
Collective Trust Funds	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
ETFs	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Private Equity	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Mutual Funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Managed Accounts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
VI Funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sub-Advised	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Separate Accounts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SICAVs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Closed-end funds		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
UITs		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>


Relative strength



3 Complementary and deeper relationships, strengthened overall distribution capabilities

Share of combined U.S. AUM mix by distribution Channel¹ (%)



- **Highly complementary relationships with top platforms between Invesco and Van Kampen**
- **Strengthened distribution capabilities, talent and value-added services to our partners**

¹ Includes Invesco's US retail and institutional business and excludes Invesco PowerShares. Includes VK/MS's Retail Products for the US (open- and closed-end funds) and Institutional Products for the US (SMA, VA subadvised, separate accounts) and excludes UITs.
² Direct to plan sponsors, recordkeepers, advisors and consultants. Includes retail and institutional AUM
³ Traditional institutional – defined benefit plans, endowments/ foundations, etc.
⁴ Includes select MSIM retail and institutional assets

3 Greater market relevance with combined entity among top 10 U.S. fund managers

Strategic Insights August 2009 Rank ¹		Invesco Projections ²		Projected Long Term Assets ³		
1	Vanguard	1	Vanguard	\$1,040 B		
2	American Funds	2	American Funds	\$848 B		
3	Fidelity	3	Fidelity	\$676 B		
4	Barclays Global Investors	4	Barclays Global Investors / Blackrock Pro-forma	\$458 B		
5	PIMCO/Allianz Global	5	PIMCO/Allianz Global	\$314 B		
6	Franklin Templeton	6	Franklin Templeton	\$259 B		
7	T Rowe Price	7	T Rowe Price	\$192 B	Franchise Assets (SA, VI, SMA, UIT & MMF)	
8	State Street Global	8	State Street Global	\$165 B		
9	Blackrock	9	Columbia/AMP Pro-forma	\$139 B	Other⁵	Total
10	Oppenheimer Funds	10	Invesco⁴/Van Kampen & Morgan Stanley Advisors	\$122 B	\$124B	\$246B

For illustrative purposes only. Any reference to a ranking, rating or award provides no guarantee for future performance results and is not constant over time. Past performance is not a guarantee of future results.

1 Source: Strategic Insight. Data as of August 31, 2009. Ranked by U.S.-domiciled mutual funds, ETFs and UITs. Long-term assets only.

2 Source: Invesco. Projected ranking due to recent M&A activity, including BlackRock and Barclays Global Investors, Columbia and RiverSource, Invesco and Van Kampen. Projection includes open and closed end mutual funds and ETFs (excluding money market funds). Excludes subadvised assets, SMAs and UITs.

3 Source: Invesco. Projected long term assets using Strategic Insight data as of August 31, 2009. Includes U.S.-domiciled mutual funds, ETFs and UITs. Long-term assets only.

4 Invesco Aim AUM = \$38.8 billion and PowerShares AUM = \$12.5 billion

5 Includes sub-advised, variable insurance funds, UITs, SMAs and money market funds distributed and overseen by Invesco Aim



Strong returns to shareholders

Highlights

Considerations and sources of cash

- Considerations to Morgan Stanley
 - Cash **\$500 million**
 - Invesco equity **\$1 billion**
 - 44.1 million shares* (fixed)**

Approval and expected closing

- Customary regulatory and fund shareholder approvals
- Expected closing mid 2010

Van Kampen/Morgan Stanley acquired AUM run rate operating results summary

(\$ millions)

Run Rate as of September 30, 2009

Operating Results Summary

9/30/09 AUM	\$119bn
Net Revenue Yield	40bps
Total Operating Revenues	\$615
Third-Party Distribution, Service and Advisory Expenses	\$140
Net Revenues	\$476
Operating Expenses	\$324
Operating Income	\$152
Net Operating Margin	32%
Net Income	\$93

EBITDA Reconciliation

Operating Income	\$152
+ Depreciation and amortization	\$42
EBITDA run rate	\$194
Transaction consideration	\$1.5bn
Price/2009 EBITDA (run rate)	7.7x

Note: The 2009 run rate EBITDA reflects the impact of immediate synergies resulting from carving out the retail business from the rest of the Morgan Stanley asset management segment

4 Strong returns to shareholders

Financial impact

- **Immediately accretive**
 - ~11% accretive (~\$0.13) in first 12 months after close
- **Cash payback in approximately 7 years**
- **IRR of ~30%**
- **Other financial notes:**
 - Estimated outflows: ~\$10bn
 - Synergies: ~\$70mn
 - Integration charges: \$100 - \$125mn (largely in 2010)
 - Non cash intangible amortization: \$25-\$35mn per year for 8 years

Assumptions

- **Accretion estimate:**
 - Excludes the impact of integration charges of \$100 - \$125mn: (\$0.13 - \$0.16) EPS impact
 - Excludes incremental intangible amortization \$25-\$35mn: (\$0.03 - \$0.05) EPS impact
- **Cash payback and IRR estimates:**
 - Include integration charges of \$100-\$125mn

Summary of Third Quarter 2009 Results

AUM

- September 30, 2009 AUM of \$416.9bn versus \$388.7bn as of June 30, 2009
- 3Q09 average AUM was \$406.9bn, up \$30.4bn since 2Q09

Quarterly Flows

- Net long-term flows were positive \$2.6bn for the quarter
- Institutional money market net outflows were \$2.6bn

Overall Operating Results

- Net operating income* in 3Q09 increased by 35.3% to \$159.8mn, versus 2Q09
- Net operating margin* was 29.9% in the quarter versus 25.1% in 2Q09
- Diluted EPS for the quarter increased 33.3% to \$0.24, versus \$0.18 in the prior quarter

Capital Management

- Corporate cash balance of \$923mn
- Declared a third quarter cash dividend of 10.25 cents per share



Assets Under Management – 3Q09 vs. 2Q09

(\$ billions)	3Q09	2Q09	% Change
Beginning Assets	\$388.7	\$348.2	11.6%
Long-Term Inflows	19.4	18.1	7.2%
Long-Term Outflows	(16.8)	(15.1)	11.3%
Long-Term Net flows	2.6	3.0	(13.3)%
Net flows in Money Market Funds	(2.6)	1.7	N/A
Market Gains and Losses/Reinvestment	27.4	24.8	10.5%
Foreign Currency Translation	0.8	11.0	N/A
Ending Assets	\$416.9	\$388.7	7.3%
Ending Long-Term AUM	\$329.7	\$299.0	10.3%
Average Long-Term AUM	317.1	285.9	10.9%
Average Institutional Money Market AUM	89.8	90.6	(0.9)%
Average AUM	\$406.9	\$376.5	8.1%
Gross Revenue Yield (annualized)*	70.1bps	67.1bps	3.0Pts
Gross Revenue Yield Less Performance Fees (annualized)*	69.6bps	66.2bps	3.4Pts
Net Revenue Yield (annualized)**	52.6bps	49.9bps	2.7Pts
Net Revenue Yield Before Performance Fees (annualized)**	52.1bps	49.1bps	3.0Pts

* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 3Q09, for our joint ventures in China were \$3.9bn (2Q09: \$3.6bn).

16 **Refer to appendix for net revenue calculation

Operating Results – 3Q09 vs. 2Q09

(\$ millions)	3Q09	2Q09	% Change*
Investment Management Fees	570	502	13.7%
Performance Fees	4	8	(46.3)%
Service and Distribution Fees	112	100	11.4%
Other	19	15	28.5%
Total Operating Revenues	706	625	12.9%
Employee Compensation	239	229	4.3%
Third-Party Distribution, Service and Advisory	184	166	10.3%
Marketing	28	24	15.9%
Property, Office and Technology	63	49	29.6%
General and Administrative	41	47	(12.4)%
Total Operating Expenses	554	515	7.7%
Operating Income	152	110	37.3%
Equity in Earnings of Unconsolidated Affiliates	8	8	5.3%
Interest Income	2	1	41.7%
Gains and Losses of Consolidated Investment Products, net	2	(48)	N/A
Interest Expense	(17)	(17)	2.4%
Other Gains and Losses, Net	2	10	(80)%
Income Before Taxes, Including Losses Attributable to Noncontrolling Interests	148	64	131.2%
Effective Tax Rate**	29.3%	32.2%	
Losses Attributable to Noncontrolling Interests in Consolidated Entities	1	48	(98.9)%
Net Income Attributable to Common Shareholders	105	76	39.0%
EPS Diluted	\$0.24	\$0.18	33.3%
Average AUM (\$ billions)	406.9	376.5	8.1%
Headcount	4,908	5,084	(3.5)%

* % change based on unrounded figures

17 ** Effective tax rate = Tax Expense / (Income before income taxes, including losses attributable to noncontrolling interests + losses attributable to noncontrolling interests in consolidated entities)

Questions & Answers



Collectively, we will be better positioned to meet client needs

- **Continued strong focus on delivering investment excellence**
 - Complementary teams and investment-led cultures
 - 73% of combined entity's assets in top half of peer group over 5-year period
- **Expanded depth and breadth of investment capabilities and vehicles**
 - Truly comprehensive range of investment capabilities
 - More balanced U.S. business, strengthened institutional and non-U.S. capabilities
 - Expanded suite of investment vehicles to meet client needs
- **Deeper relationships with clients**
 - Highly complementary relationships with top platforms
 - Deepened relationships with clients and strengthened overall distribution capabilities
- **Strengthened profile as a global investment management firm with U.S. leadership**
 - Positions Invesco among top 10 U.S. fund managers
 - \$536 billion in AUM globally with \$360 billion in AUM for U.S. individuals and institutions

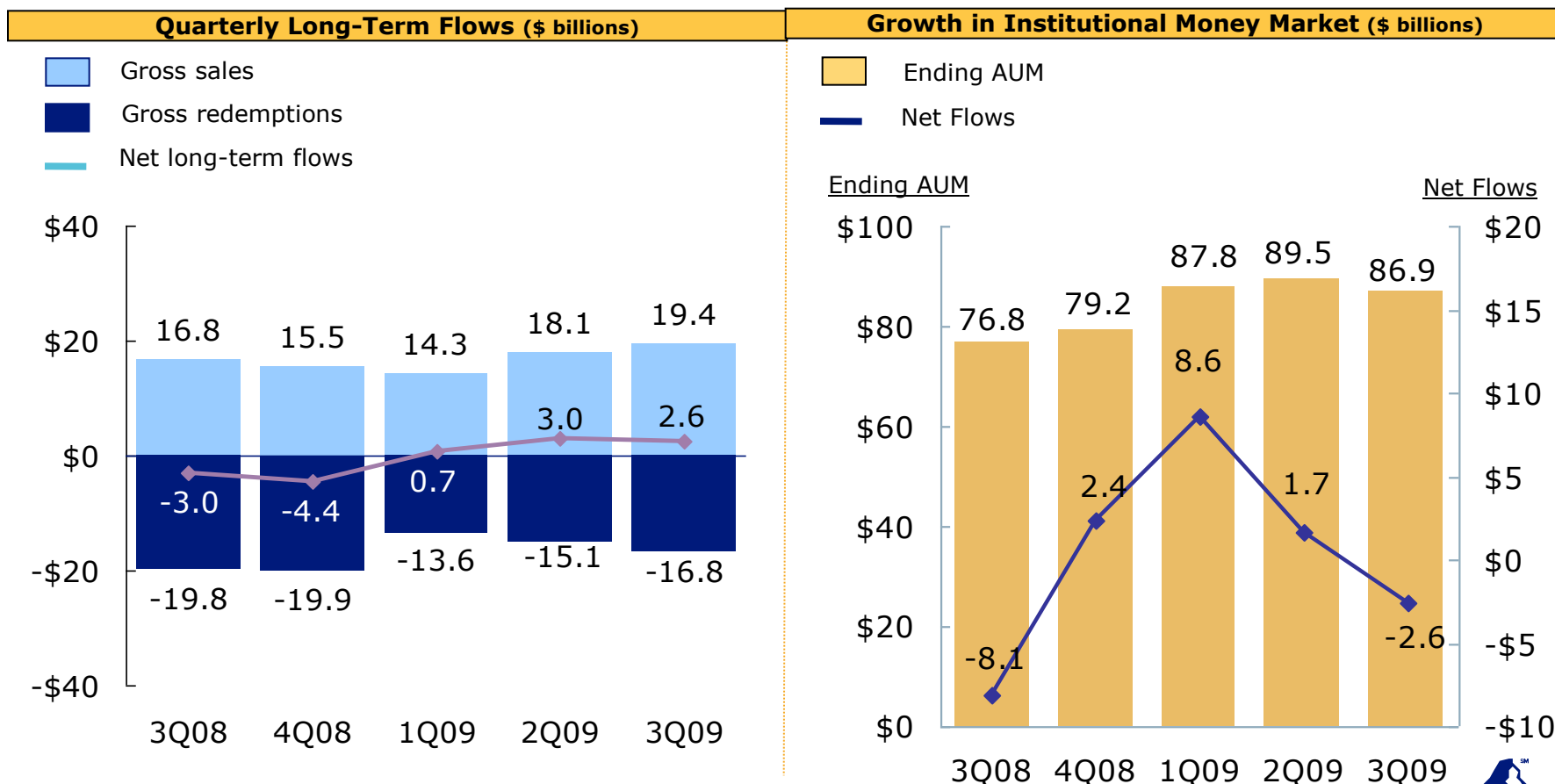
Combined business enhances Invesco's ability to deliver meaningful solutions to clients and better positions the firm for long-term success

Appendix



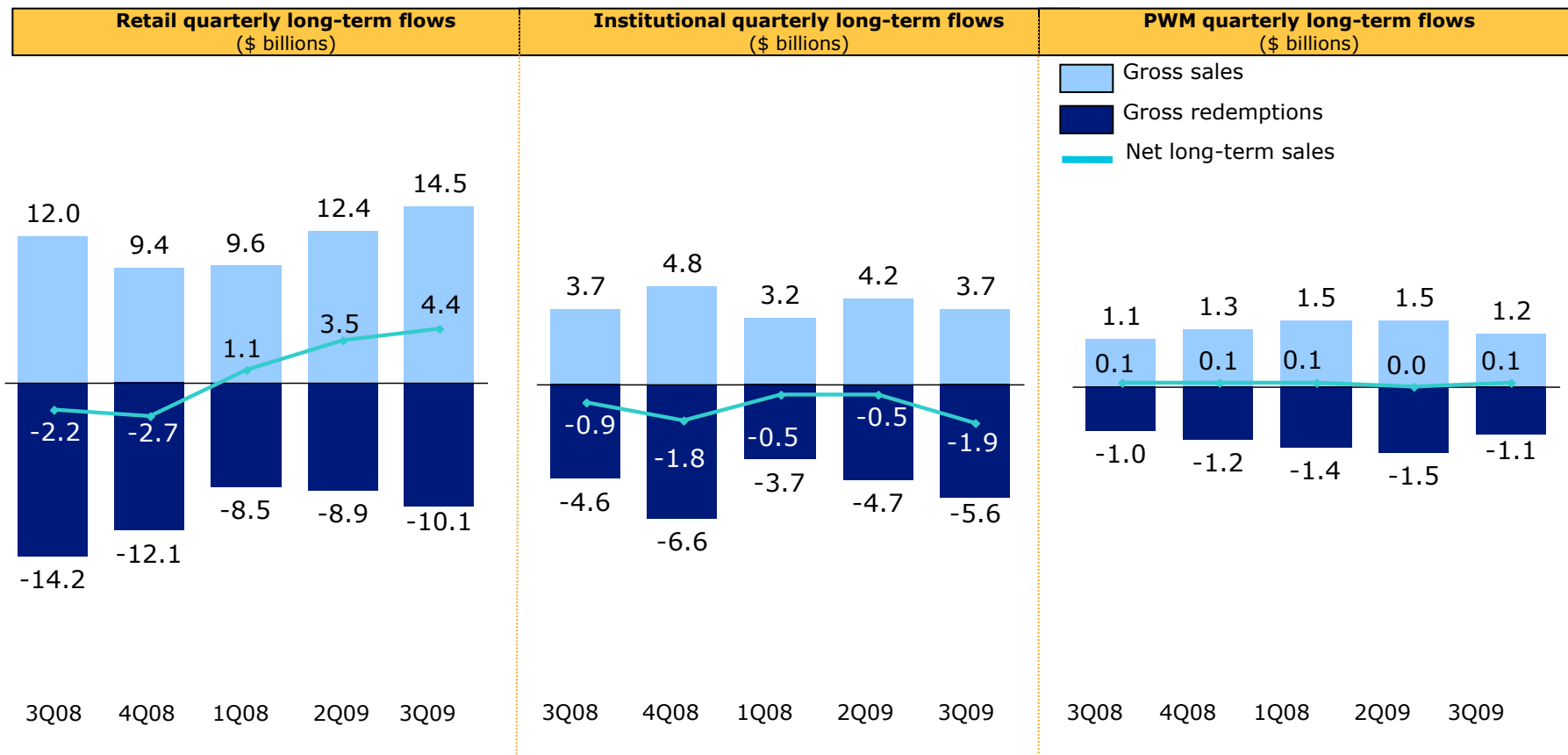
Quarterly Flows – Continuing Positive Trend

- Gross sales improved modestly in 3Q09
- Continuation of positive long-term flows since 4Q08 with outflows focused on lower fee products



Distribution Channels – Quarterly LT Flows

- Improvement in gross sales across the retail and institutional channels
- Retail net flows benefited from strong flows in the U.K. and U.S.
- Institutional sales have improved with outflow increase largely due to stable value



Retail quarterly flows include retail products in the U.S., Canada, U.K., Europe, Asia and our offshore product line.

Institutional quarterly flows include our institutional business in the U.S., Continental Europe and Asia and exclude institutional money market.

PWM quarterly flows include our high-net-worth business in the U.S.

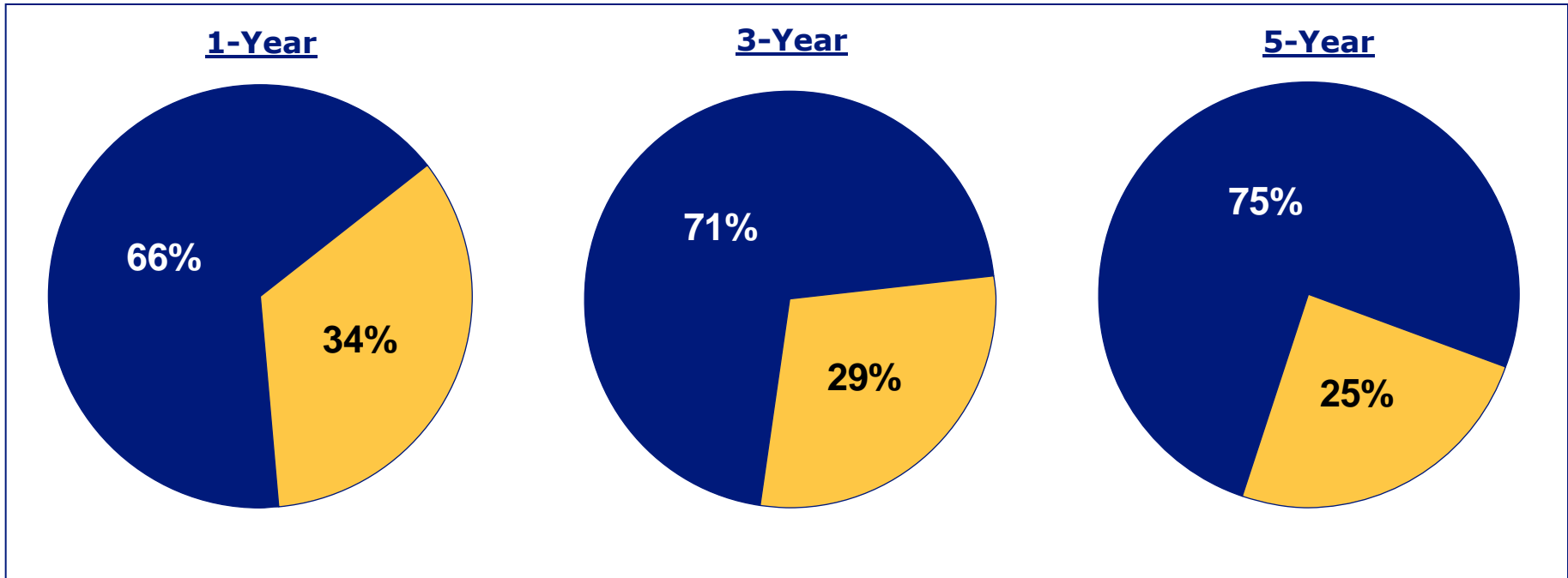


Investment Performance – Overview

Aggregate Performance Analysis – Asset Weighted

Strong overall peer group performance (asset-weighted) – 66%, 71%, and 75% of assets are in the top half of peer groups for the 1, 3, and 5-year time periods as of September 30, 2009.

% Assets in Top Half of Peer Group*



■ % Assets top half of peer group ■ % Assets bottom half of peer group

* Includes AUM of \$282.6 billion (68% of total IVZ) for 1 year, \$279.2 billion (67% of total IVZ) for 3 year, and 269.4 billion (65% of total IVZ) for 5 year as of 9/30/09. Peer group rankings are as of prior quarter-end for institutional products and prior month month-end for Australian retail. Excludes Invesco PowerShares, WL Ross, Invesco Private Capital, non-discretionary direct real estate, bank loans and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Investment Performance Highlights

Invesco Aim

- Morningstar ratings remain near their highest level since 10/00
- US Core Equity and International Growth Equity continue strong relative performance against peers for 1, 3 and 5 years, while US Value Equity has rebounded in 2009
- Over 63% of AUM are in the top half of Lipper peer groups for 1, 3 and 5 years
- Q3 '09 net flows were positive for the second consecutive quarter

Invesco Asia-Pacific

- 69% and 64% of AUM are in the top half of peer groups for 3 and 5 years
- 81% and 84% of AUM are above respective benchmarks for 3 and 5 years
- Asia Pacific Ex Japan (Infrastructure) (\$3bn) ranks in the 19th percentile for 3 years
- China Equity (\$1.8bn) ranks in the top half for 1, 3 and 5 years

Invesco Perpetual

- Over 90% of AUM are in the top half of peer groups for 3 and 5 years
- IP High Income Equity (\$14.3bn) ranks in the top quintile for 3 and 5 years
- IP Income Equity (\$11.7bn) ranks in the top half for 3 years and top decile for 5 years
- IP Sterling Corporate Bond (\$9.1bn) ranks in the top decile for 1, 3 and 5 years

Invesco Global Strategies

- 92%, 100% and 96% of Global Equity's composites are above their respective benchmarks for 1, 3 and 5 years
 - International Equity (EAFE) (\$4.1bn) is above its benchmark for 1, 3 and 5 years
- 59% and 77% of Quantitative Equity's AUM are above their respective benchmarks for 3 and 5 years

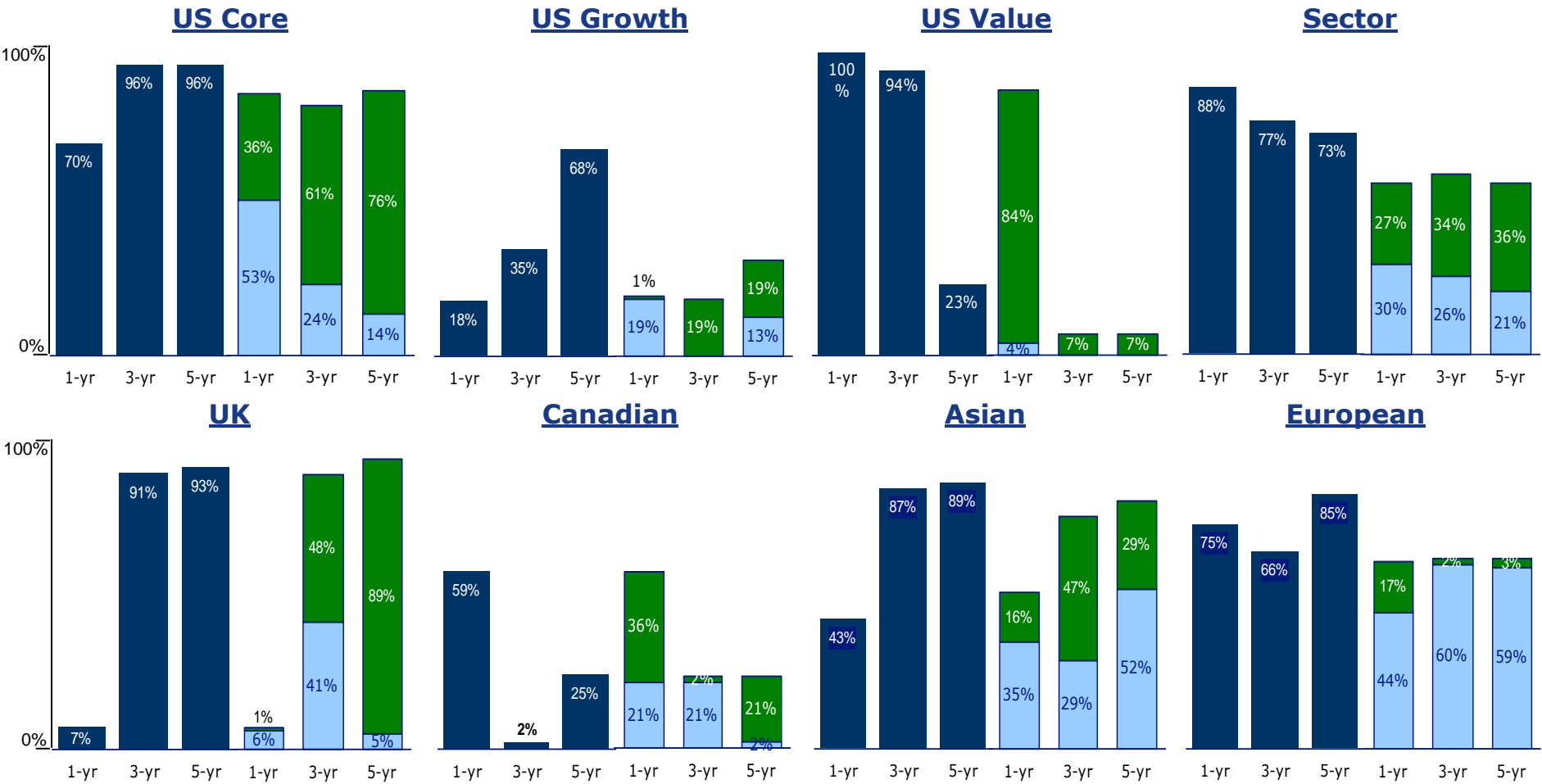
Worldwide Fixed Income

- 78%, 75% and 78% of AUM are above respective benchmarks for 1, 3 and 5 years
- Enhanced Aggregate Fixed Income (\$4.4bn) is above its benchmark for 1, 3 and 5 years
- Continued strong cash management performance
- Continue to receive feedback from consultants and wrap issuers that our stable value products' market to book ratios are some of the highest in the industry

Focusing on Investment Excellence

By Investment Objective*

Equities



*Peer group rankings represent the most recently available. For most products the rankings are as of 9/30/09. Exceptions include institutional products (6/30/09) and Australian retail (8/31/09). Includes assets with a minimum 1-year composite track record and populated benchmark return (for % assets ahead of benchmark) or peer groups (for % assets in top half of peer group). AUM measured in the one, three, and five year quartile rankings represents 68%, 67%, and 65% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 85%, 82%, and 76% of total Invesco AUM, respectively, as of 9/30/09. Excludes Invesco PowerShares, WL Ross, Invesco Private Capital, non-discretionary direct real estate, bank loans and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Focusing on Investment Excellence

By Investment Objective*

Equities

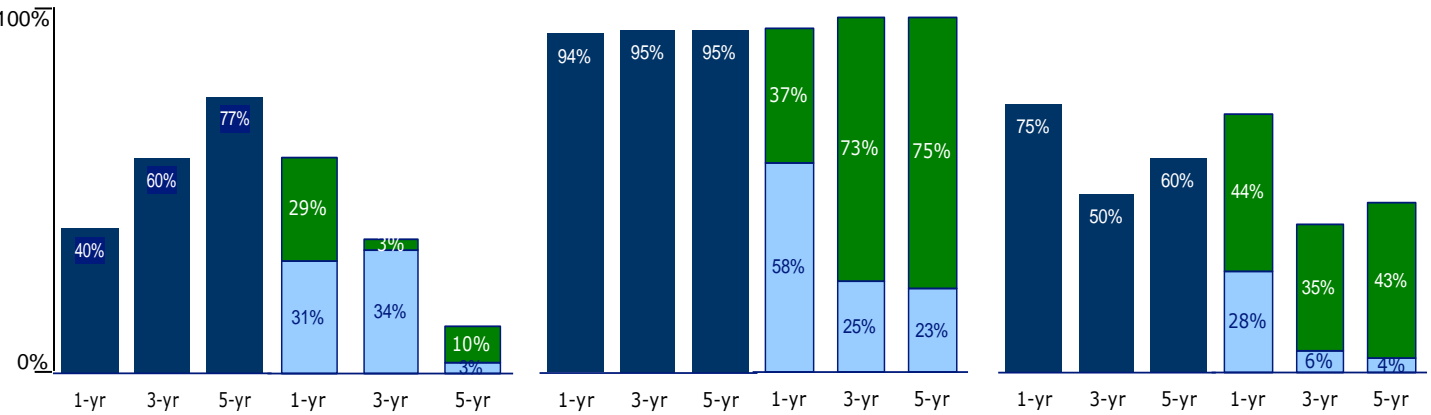
Balanced



Global

Global Ex US and Emerging Markets

Balanced

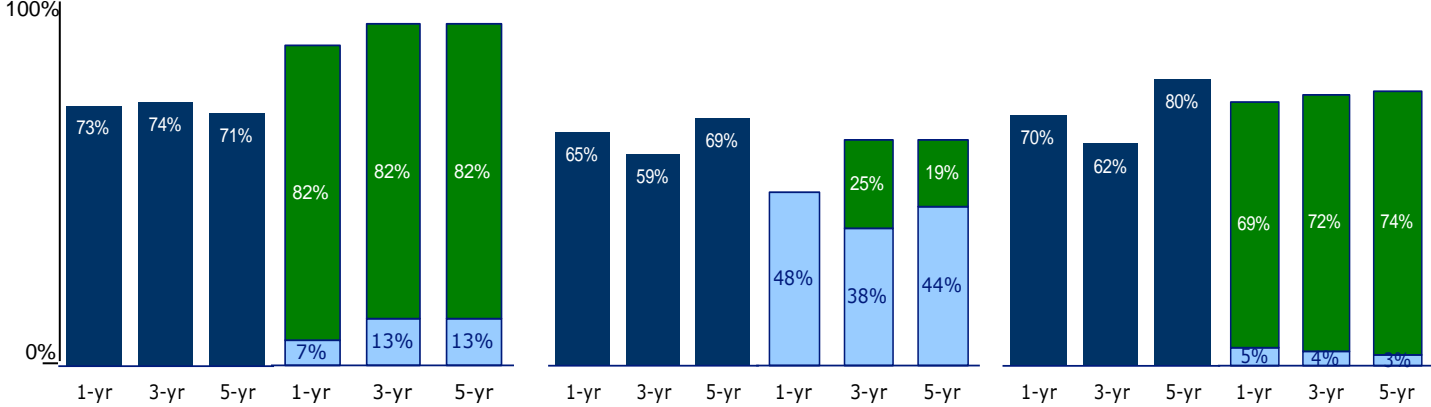


Fixed Income

Money Market

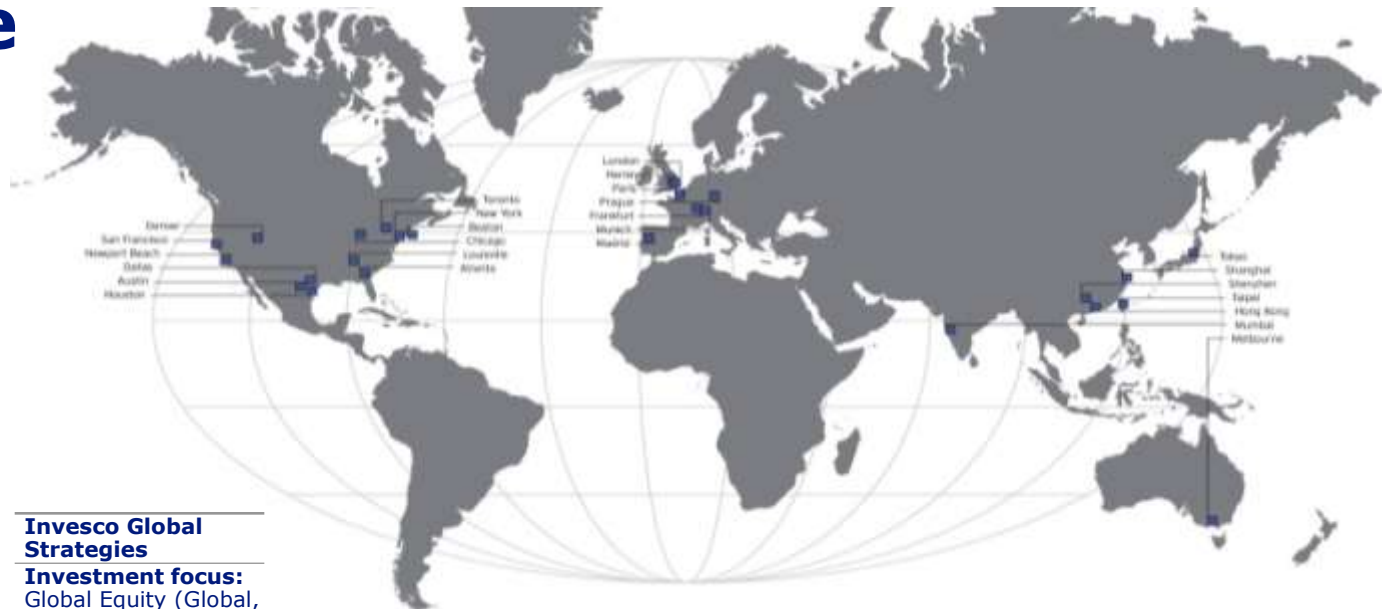
US Fixed Income

Global Fixed Income



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Invesco's solutions are delivered by specialized investment teams around the globe



Invesco Aim

Investment focus: U.S., international and global equities
AUM: \$47.9 billion

Invesco Asia-Pacific

Investment focus: Asian Ex-Japanese, Greater Chinese, Japanese and Australian equities
AUM: \$19.2 billion

Atlantic Trust

Investment focus: High-net-worth multimangement
AUM: \$14.9 billion

Invesco Global Strategies

Investment focus: Global Equity (Global, non-U.S., and Emerging Market equities)

Quantitative Equity (quantitative active, enhanced and long/short strategies)

Global Asset Allocation (tactical asset allocation, alternative beta, and multi-asset class solutions)

AUM: \$33.1 billion

Invesco Perpetual

Investment focus: U.K. equities, fixed income and European equities
AUM: \$73.3 billion

Invesco PowerShares

Investment focus: ETFs
AUM: \$14.1 billion

Invesco Private Capital

Investment focus: Fund of funds and venture capital private equities
AUM: \$1.6 billion

Invesco Real Estate

Investment focus: Global direct real estate investing and public real estate investing
AUM: \$24.1 billion

Invesco Trimark

Investment focus: Canadian equities, fixed income and global value
AUM: \$20.7 billion

WL Ross

Investment focus: Distressed and restructuring private equities
AUM: \$7.2 billion

Invesco Worldwide Fixed Income

Investment focus: Money market, stable value, global fixed income and alternatives/financial structures
AUM: \$160.8 billion

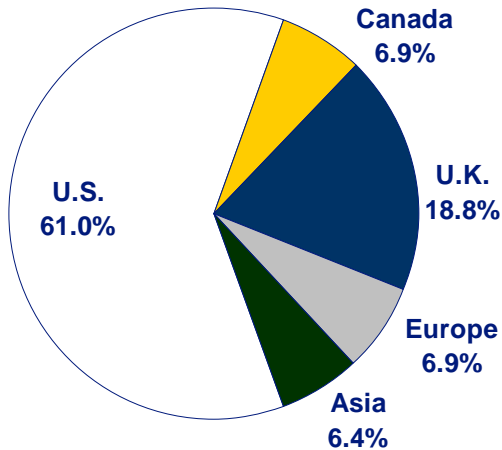
As of September 30, 2009. The listed investment centers do not all provide products or services that are available in the U.S., nor are their products and services available on all platforms. Please consult Invesco for more information.



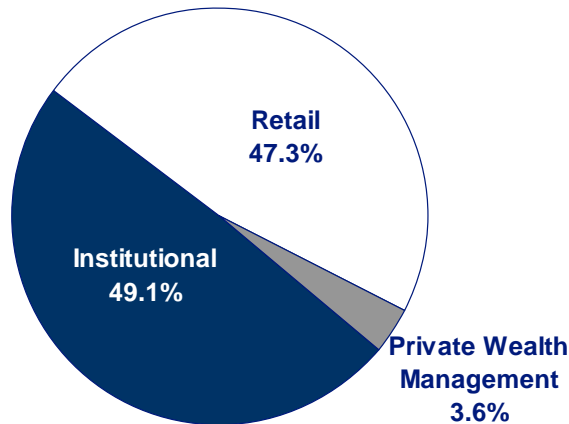
We Are Diversified As A Firm

Delivering a diverse set of solutions to meet a broad set of global investment needs

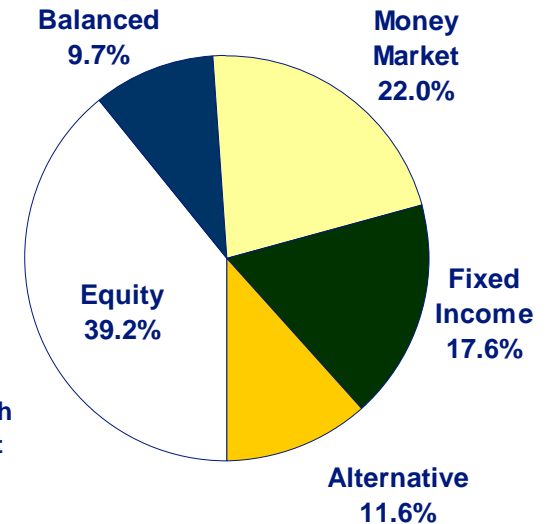
By Client Domicile



By Channel



By Asset Class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
U.S.	\$254.2	(0.7)%
Canada	\$28.6	(13.6)%
U.K.	\$78.5	12.9%
Europe	\$28.8	15.7%
Asia	<u>\$26.8</u>	<u>3.1%</u>
Total	\$416.9	1.8%

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Retail	\$197.1	4.8%
Institutional	\$204.8	(0.7)%
PWM	<u>\$15.0</u>	<u>(2.6)%</u>
Total	\$416.9	1.8%

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Equity	\$163.3	(5.5)%
Balanced	\$40.3	31.3%
Money Market	\$91.6	12.1%
Fixed Income	\$73.3	7.8%
Alternative	<u>\$48.4</u>	<u>(14.2)%</u>
Total	\$416.9	1.8%



Assets Under Management - Quarterly

(\$ billions)	3Q09	2Q09	% Change	1Q09	4Q08	3Q08
Beginning Assets	\$388.7	\$348.2	11.6%	\$357.2	\$409.6	\$461.3
Long-Term Inflows	19.4	18.1	7.2%	14.3	15.5	16.8
Long-Term Outflows	(16.8)	(15.1)	11.3%	(13.6)	(19.9)	(19.8)
Long-Term Net flows	2.6	3.0	(13.3)%	0.7	(4.4)	(3.0)
Net flows in Money Market Funds	(2.6)	1.7	N/A	8.6	2.4	(8.1)
Market Gains and Losses/Reinvestment	27.4	24.8	10.5%	(16.3)	(33.7)	(29.6)
Foreign Currency Translation	0.8	11.0	N/A	(2.0)	(16.7)	(11.0)
Ending Assets	\$416.9	\$388.7	7.3%	\$348.2	\$357.2	\$409.6
Ending Long-Term AUM	\$329.7	\$299.0	10.3%	\$260.4	\$278.0	\$332.8
Average Long-Term AUM	317.1	285.9	10.9%	264.9	280.8	364.4
Average Institutional Money Market AUM	89.8	90.6	(0.9)%	86.1	76.0	83.9
Average AUM	\$406.9	\$376.5	8.1%	\$351.0	\$356.8	\$448.3
Gross Revenue Yield (annualized)*	70.1bps	67.1bps	3.0Pts	63.1bps	71.8bps	74.5bps
Gross Revenue Yield Less Performance Fees (annualized)*	69.6bps	66.2bps	3.4Pts	61.8bps	69.1bps	72.8bps
Net Revenue Yield (annualized)**	52.6bps	49.9bps	2.7Pts	46.7bps	54.0bps	55.1bps
Net Revenue Yield Less Performance Fees (annualized)**	52.1bps	49.1bps	3.0Pts	45.5bps	51.4bps	53.5bps

* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 3Q09, for our joint ventures in China were \$3.9bn (2Q09: \$3.6bn; 1Q09: \$3.2bn; 4Q08; \$3.1bn; 3Q08: \$3.9bn).

**Refer to appendix for net revenue calculation

Operating Results – Quarterly

(\$ millions)	3Q09	2Q09	% Change*	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07
Investment Management Fees	570	502	13.7%	437	479	665	737	738	816
Performance Fees	4	8	(46.3)%	11	24	18	22	11	13
Service and Distribution Fees	112	100	11.4%	89	101	129	143	138	151
Other	19	15	28.5%	12	31	15	33	23	43
Total Operating Revenues	706	625	12.9%	549	634	827	936	910	1,023
Employee Compensation	239	229	4.3%	236	236	264	283	273	286
Third-Party Distribution, Service and Advisory	184	166	10.3%	148	163	221	245	247	285
Marketing	28	24	15.9%	27	31	35	38	44	44
Property, Office and Technology	63	49	29.6%	46	58	51	56	50	60
General and Administrative	41	47	(12.4)%	30	62	62	74	68	104
Total Operating Expenses	554	515	7.7%	487	550	632	696	682	779
Operating Income	152	110	37.3%	62	85	195	240	228	244
Equity in Earnings of Unconsolidated Affiliates	8	8	5.3%	3	11	8	10	18	21
Interest Income	2	1	41.7%	5	7	8	11	12	12
Gains and Losses of Consolidated Investment Products, net	2	(48)	N/A	(87)	(57)	3	40	(44)	56
Interest Expense	(17)	(17)	2.4%	(16)	(18)	(18)	(19)	(22)	(18)
Other Gains and Losses, Net	2	10	(80)%	(4)	(22)	(10)	(1)	(7)	6
Income Before Income Taxes, Including Losses Attributable to Noncontrolling Interests	148	64	131.2%	(38)	7	185	280	185	321
Effective Tax Rate**	29.3%	32.2%		39.8%	52.9%	27.2%	32.2%	32.2%	34.2%
Losses Attributable to Noncontrolling Interests in Consolidated Entities	1	48	(98.9)%	89	61	(4)	(40)	44	(54)
Net Income	105	76	39.0%	31	32	132	163	155	176
EPS Diluted	\$0.24	\$0.18	33.3%	\$0.08	\$0.08	\$0.33	\$0.41	\$0.39	\$0.43
Average AUM (\$ billions)	406.9	376.5	8.1%	351.0	356.8	448.3	482.6	476.6	509.9
Headcount	4,908	5,084	(3.5)%	5,122	5,325	5,354	5,331	5,437	5,475

* % change based on unrounded figures

30 ** Effective tax rate = Tax Expense / (Income before income taxes, including losses attributable to noncontrolling interests + losses attributable to noncontrolling interests in consolidated entities)

Assets Under Management – by Channel

(\$ billions)	Total	Retail	Institutional	PWM
March 31, 2009*	\$348.2	\$136.8	\$198.4	\$13.0
Long-Term Inflows	18.1	12.4	4.2	1.5
Long-Term Outflows	(15.1)	(8.9)	(4.7)	(1.5)
Long-Term Net flows	3.0	3.5	(0.5)	0.0
Net flows in Money Market Funds	1.7	(0.1)	1.8	0.0
Market Gains and Losses/Reinvestment	24.8	19.4	4.6	0.8
Foreign Currency Translation	11.0	9.4	1.6	0.0
June 30, 2009	\$388.7	\$169.0	\$205.9	\$13.8
Long-Term Inflows	19.4	14.5	3.7	1.2
Long-Term Outflows	(16.8)	(10.1)	(5.6)	(1.1)
Long-Term Net flows	2.6	4.4	(1.9)	0.1
Net flows in Money Market Funds	(2.6)	0.0	(2.6)	0.0
Market Gains and Losses/Reinvestment	27.4	23.6	2.7	1.1
Foreign Currency Translation	0.8	0.1	0.7	0.0
September 30, 2009	\$416.9	\$197.1	\$204.8	\$15.0

* The beginning balances were adjusted to reflect certain asset reclassifications

Assets Under Management – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
March 31, 2009	\$348.2	\$114.4	\$63.1	\$30.9	\$92.7	\$47.1
Long-Term Inflows	18.1	8.4	4.8	2.3	0.6	2.0
Long-Term Outflows	(15.1)	(7.1)	(3.1)	(2.2)	(0.8)	(1.9)
Long-Term Net flows	3.0	1.3	1.7	0.1	(0.2)	0.1
Net flows in Money Market Funds	1.7	0.0	0.0	0.0	1.7	0.0
Market Gains and Losses/Reinvestment	24.8	18.6	2.0	3.6	0.0	0.6
Foreign Currency Translation	11.0	6.8	1.6	1.7	0.2	0.7
June 30, 2009	\$388.7	\$141.1	\$68.4	\$36.3	\$94.4	\$48.5
Long-Term Inflows	19.4	10.5	5.0	2.1	0.3	1.5
Long-Term Outflows	(16.8)	(8.5)	(3.0)	(1.9)	(0.6)	(2.8)
Long-Term Net flows	2.6	2.0	2.0	0.2	(0.3)	(1.3)
Net flows in Money Market Fund	(2.6)	0.0	0.0	0.0	(2.6)	0.0
Market Gains and Losses/Reinvestment	27.4	20.1	2.9	3.2	0.0	1.2
Foreign Currency Translation	0.8	0.1	0.0	0.6	0.1	0.0
September 30, 2009	\$416.9	\$163.3	\$73.3	\$40.3	\$91.6	\$48.4

* The beginning balances were adjusted to reflect certain asset reclassifications



Assets Under Management – by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
March 31, 2009	\$348.2	\$229.6	\$21.6	\$53.4	\$22.5	\$21.1
Inflows	18.1	9.0	0.5	4.1	2.3	2.2
Outflows	(15.1)	(7.7)	(1.3)	(1.7)	(2.1)	(2.3)
Long-Term Net flows	3.0	1.3	(0.8)	2.4	0.2	(0.1)
Net flows in Money Market Funds	1.7	(0.1)	0.0	0.1	1.3	0.4
Market Gains and Losses/Reinvestment	24.8	12.8	2.7	4.8	1.7	2.8
Foreign Currency Translation	11.0	0.0	1.8	7.6	1.0	0.6
June 30, 2009	\$388.7	\$243.6	\$25.3	\$68.3	\$26.7	\$24.8
Inflows	19.4	8.8	0.3	5.6	2.6	2.1
Outflows	(16.8)	(8.2)	(1.2)	(2.4)	(3.1)	(1.9)
Long-Term Net flows	2.6	0.6	(0.9)	3.2	(0.5)	0.2
Net flows in Money Market Funds	(2.6)	(1.1)	(0.1)	(0.2)	(0.1)	(1.1)
Market Gains and Losses/Reinvestment	27.4	11.1	2.3	9.3	2.4	2.3
Foreign Currency Translation	0.8	0.0	2.0	(2.1)	0.3	0.6
September 30, 2009	\$416.9	\$254.2	\$28.6	\$78.5	\$28.8	\$26.8

* The beginning balances were adjusted to reflect certain asset reclassifications

Schedule of Non-GAAP Information

For the three months ended

	September 30, 2009	June 30, 2009	September 30, 2008
Operating revenues, GAAP basis	\$705.8	\$625.1	\$827.2
Third-party distribution, service and advisory expenses	(183.5)	(166.3)	(220.9)
Proportional share of net revenues from joint venture arrangements	12.5	11.1	11.7
Net revenues ⁽¹⁾	\$534.8	\$469.9	\$618.0
Operating income, GAAP basis	\$151.6	\$110.4	\$195.2
Proportional share of operating income from joint venture investments	8.2	7.7	7.0
Net operating income ⁽¹⁾	\$159.8	\$118.1	\$202.2
Operating margin*	21.5%	17.7%	23.6%
Net operating margin** ⁽¹⁾	29.9%	25.1%	32.7%

* Operating margin is equal to operating income divided by operating revenues.

** Net operating margin is equal to net operating income divided by net revenues.

(1) Net revenues, net operating income and net operating margin are non-GAAP financial measures. The most comparable U.S. GAAP measures are operating revenues, operating income and operating margin. Management believes that the deduction of third-party distribution, service and advisory expenses from operating revenues in the computation of net revenues and the related computation of net operating margin provides useful information to investors because the distribution, service and advisory fee amounts represent costs that are passed through to external parties, which essentially are a share of the related revenues. Management also believes that the addition of our proportional share of revenues, net of distribution expenses, from joint venture investments in the computation of net revenues and the addition of our proportional share of operating income in the related computations of net operating income and net operating margin also provide useful information to investors, as management considers it appropriate to evaluate the contribution of its joint ventures to the operations of the business. Net revenues, net operating income and net operating margin should not be considered as substitutes for any measures

34 derived in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other companies.